International Bancshares Corporation

December 10, 2013

Via E-mail regs.comments@federalreserve.gov

Robert deV. Frierson, Secretary
Board of Governors of the Federal Reserve System
10th Street and Constitution Avenue, NW
Washington, DC 20551

Via E-mail comments@FDIC.gov
and Overnight Delivery

Robert E. Feldman, Executive Secretary
Attention: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

Re: ***Loans in Areas Having Special Flood Hazards; Proposed Rule;*** **FRB: Docket No. R-1462/RIN 7100 AE-00 (Regulation H, 12 C.F.R. Part 208); FDIC RIN 3064-AE03 (12 C.F.R. Parts 339, 391)**

Gentlemen:

The following comments are submitted on behalf of International Bancshares Corporation ("IBC"), a multi-bank financial holding company headquartered in Laredo, Texas. IBC holds four state nonmember banks serving Texas and Oklahoma with each bank having less than $10 billion in assets. With over $12 billion in total consolidated assets, IBC is the largest Hispanic-owned financial holding company in the continental United States. IBC is a publicly-traded financial holding company. We appreciate the opportunity to comment on this proposal.

IBC's subsidiary banks make loans secured by improved real estate including residential properties as well as commercial ones. Several of its market areas (Houston and Brownsville) are subject to hurricane activity, with significant potential for flooding. Virtually all branches have loans with collateral in specially designated flood hazard zones. Flood insurance compliance is a significant issue for IBC, both in terms of regulatory risk and with regard to credit risk. Therefore, the changes contemplated by this proposal are critical to IBC and its customers. Ultimately, the flood program must be workable for all banks as well as the borrowers who are affected.

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I. *Private Flood Insurance*

On October 30, 2013, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the other federal bank agencies, issued a Notice proposing regulations concerning "private flood insurance," and soliciting comments on:

> whether: (i) any mechanism exists or may be developed by State regulators to make . . . a determination[of whether a particular policy satisfies the criteria for "private flood insurance"]; (ii) a written determination would facilitate lenders' acceptance of flood insurance by private insurers; (iii) such a safe harbor would alleviate the concerns of regulated lending institutions in evaluating private flood policies; and (iv) a safe harbor would enable the growth of the private flood market.

a. *The proposed rules create the potential for conflict with state law regulating insurance.*

Use of the term "private flood insurance" in the Notice creates the possibility for confusion and conflict with state laws because of confusion with NFIP insurance written by private insurers through the FEMA WYO program.[1] Neither Biggert-Waters ["BW12"] nor the proposed regulations define "private flood insurance." These comments therefore assume that the term "private flood insurance" means a stand-alone policy of insurance or flood insurance coverage contained in a property insurance policy providing other coverages that is not tied to or backstopped by the NFIP, and that an insurer issuing a "private flood insurance" policy would not expect to receive any reimbursement from the United States Treasury for paid claims.

The distinction between NFIP WYO and truly "private" flood insurance is important because NFIP flood insurance enjoys the protections of sovereign immunity, which results in substantial limitations on the rights of insureds.[2] In the absence of a sovereign link to the federal treasury, however, the justification for short limitations periods and strict interpretation of deadlines vanishes. The proposed regulation should make clear that "private" flood insurance not backed by the federal treasury is governed by solely by applicable state law, including statutes of limitations and other substantive requirements.

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1 *See Municipal Ass'n of S.C. v. USAA General Indem. Co.*, 709 F.3d 276, 279-281 (4th Cir. 2013)(describing operation of the WYO program).

2 *See, e.g., Jokumsen v. FEMA*, 2013 WL 3716436, slip op. at *4 - *5 (D. Neb., July 11, 2013)(limitations period); *Richardson v. American Bankers Ins. Co. of Fla.*, 279 Fed. Appx. 285 (5th Cir. 2008)(deadline for submission of claims); *Marseilles Condo. Homeowners Ass'n v. Fidelity Nat. Ins. Co.*, 542 F.3d 1053, 1056 (5th Cir. 2008)(waiver of policy provisions); *Gallup v. Omaha Prop. & Cas. Ins. Co.*, 434 F.3d 341, 344-45 (5th Cir. 2004)(preemption of state bad faith and unfair claims practices law); *Robinson v. Nationwide Ins. Co.*, 2013 WL 686352 (E.D. Pa., February 26, 2013)(no right of jury trial on NFIP claim).

Two areas are of particular concern: (1) the one-year limitations period, and (2) policy cancellation. As to the first, § 16.070 of the Texas Civil Practice and Remedies Code allows contractual limitation periods provided that they are at least than two years in length; shorter limitation periods are void.[3] As to the second, Chapter 551 of the Texas Insurance Code and 28 T.A.C. 5.7001 et seq. impose restrictions upon the circumstances and manner in which insurers may cancel or decline to renew various property insurance policies. Other states have similar statutes and/or regulations.

Neither 42 U.S.C. § 4012a(b)(7)(C) nor the proposed rule should be implemented so as to require a lender to accept a purely "private" flood insurance policy whose provisions are contrary to controlling state law.[4]

b. ***There is no way for lenders or servicers to determine whether "private flood insurance" satisfies the requirements of 42 U.S.C. § 4012a(b)(7)(B) or the proposed regulation.***

The proposed regulation requires regulated lending institutions to accept "private flood insurance" as defined in 42 U.S.C. § 4012a(b)(7). In particular, § 4012a(b)(7)(B) requires regulated lenders to accept "private flood insurance" that

> provides flood insurance coverage which is at least as broad as the coverage provided under a standard flood insurance policy under the national flood insurance program, including when considering deductibles, exclusions, and conditions offered by the insurer.

It is virtually impossible for a lender or servicer to determine whether "private flood insurance" as defined in this section will provide coverage "at least as broad" as standard flood coverage under the NFIP program, particularly in light of deductibles and other provisions generally used in private insurance. This is particularly true with respect to commercial property insurance outside of the NFIP program. As a result, in order to avoid regulatory difficulties, lenders and servicers are unlikely to accept "private flood insurance" under any circumstances.

There are multiple issues for lenders and servicers including:

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[3] The general limitation period for a contractual claim in Texas is four years. *See* § 16.004, TEX. CIV. PRAC. & REM. CODE.

[4] It may be argued that a lender should accept a federally compliant policy despite the presence of a provision void under state law because any conflict will be resolved in litigation, ultimately resulting in claim payment and collateral protection. Lenders and borrowers should not be forced to bear the costs of resolving conflicts between Biggert-Waters and controlling state law.

1. ***Differences in policy format.*** All NFIP policies provide coverage for "direct physical loss by or from flood," which is specifically defined in the NFIP policy form. We are unaware of any privately issued non-WYO property insurance form that defines "flood," and relevant case law[5] strongly suggests that the lack of definition will give rise to significant variations between policies and litigation as to the scope of coverage.

Where the borrower relies on a portfolio policy – that is, a policy providing coverage for multiple buildings or locations[6] -- issues can arise as to whether coverage is "specific insurance" with limits specific to a particular building or location or whether limits can be aggregated so as to increase amounts available to cover losses as any particular losses. Issues with respect to whether limits or sublimits applicable to flood coverage may be aggregated (or whether aggregates have been exhausted) creates the possibility for litigation when a claim arises and for disputes with examiners over whether coverage is adequate.

2. ***Issues with respect to deductibles.*** Although the maximum optional deductible for NFIP flood insurance is $50,000, most NFIP policies have substantially lower deductibles. Such is not the case with non-NFIP flood insurance. Many homeowners' policies and commercial property policies have substantially higher deductibles than are allowed for NFIP coverage. Moreover, most private property insurance policies now contain Named Storm Deductible Endorsements that raise the deductible amount from a flat sum for to a percentage deductible (sometimes as high as ten percent) that is assessed separately on each building or structure.[7] Named Storm Deductibles apply to hurricanes and similar flood-generating events and are inconsistent with the purpose and structure of NFIP deductibles.

3. ***Exclusions in private policies are materially more restrictive.*** NFIP flood insurance policies cover "direct physical loss by or from flood," and do not appear to contain an anti-concurrent causation clause ["ACC"]. ACCs appear in virtually every private property insurance policy and materially limit coverage, depending upon the circumstances.[8] The NFIP policy does not contain an ACC.

4. ***Lack of timely access to policies.*** To be workable, a lender or servicer must have timely access to the terms of the private policy in order to determine whether the private policy meets the equivalence requirements in the statute. Currently, the FEMA NFIP Flood Insurance Manual requires lenders to accept "copy of the Flood Insurance Application and premium payment, or a copy of the declarations page" as evidence of proof of flood insurance.

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5 *See In re Katrina Canal Breaches Lit.,* 495 F.3d 191, 210-11 (5th Cir. 2007)(discussion of definition of "flood" in context of flood exclusion in various policies).

6 *See ARM Props. Mgmt. Group v. RSUI Indem. Co.,* 400 Fed. Appx. 938, 940 (5rth Cir. 2010)(discussing dispute over extent of coverage under interlocking policies covering at least nine apartment complexes damaged in Hurricane Katrina).

7 *See* http://www.naic.org/cipr_topics/topic_named_store_deductibles.htm.

8 *Stewart Enterprises Inc. v. RSUI Indem. Co.,* 614 F.3d 117, 126 (5th Cir. 2010)("ACC clauses permit parties to contract around common-law causation rules, such as efficient proximate causation. Under this causation rule, an insured may recover for damage caused jointly by an included and excluded peril if the included peril is the dominant and efficient cause of the loss.").

Binders are not accepted, and forms such as the ACORD 29 are accepted "for informational purposes only."[9]

This structure is workable only because the relevant policy forms for NFIP policies are immediately available on line. This is not the case in the private policy arena, however, where there often is a substantial delay between the binding of coverage and actual delivery of a policy.[10] This is not necessarily a problem at loan formation, because disbursement of funds can be delayed until the policy is received and found to be compliant. After loan closing, however, funds cannot be "un-disbursed." Any significant delay in obtaining policies to review creates the possibility for conflict and litigation between a borrower, who will believe that they are in compliance by having tried to obtain a private policy, and a lender, who cannot make a determination as to compliance because the policy has not been delivered. As a result, the lender must force place because at that point coverage is "inadequate or does not exist."

5. ***Lack of manageable guidance to determine compliance.*** Determining whether a proffered private policy meets the cloudy statutory criteria will require all banks to conduct dozens or hundreds of case-by-case evaluations of issues that regularly give rise to litigation and frequently go to appellate courts for final decision. Most banks do not possess the expertise to conduct this analysis, and obtaining it will require the hiring of additional specialists and/or reliance upon outside counsel to render opinions as to equivalence. To avoid these increased costs and criticism during an examination for having accepted a non-equivalent policy, most banks are likely to accept only NFIP flood insurance policies. This creates a "lose-lose" situation during examinations if an examiner[11] feels that a private policy should have been accepted, especially in situations where it is determined that these issues are a Matter Requiring Attention or worse.

The proposed rules do not address these difficulties and should be withdrawn in their present form or redrafted in such a way as to provide all lenders and servicers, especially community banks, with better guidance on the scope of their discretion.

c. ***The proposed "safe harbor" is unworkable.***

The agencies' proposal to create a safe harbor for lenders, while laudable, is fundamentally unworkable for multiple reasons.

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9 NFIP Flood Insurance Manual, "General Rules," at 15.

10 *See, e.g., McClaff, Inc. v. Arch Ins. Co.,* 978 So.2d 48 (La. App. 3d Cir. 2008)(binder issued October 14, 2002, policy February 2003; four months); *Trident Seafoods Corp. v. Commonwealth Ins. Co.,* 850 F. Supp. 2d 1189 (W. D. Wash. 2012)(binder issued December 2007, policy issued June 2008; six months); *Stuart v. Pittman,* 235 Or. App. 196, 230 P.3d 958 (2010), *rev'd,* 350 Or. 410, 255 P.3d 482 (2011)(binder dated September 1, 2003, policy issued in March 2004; seven months); *Conklin v. Hanover Ins. Co.,* 2007 WL 763271 (E.D. La. 2007)(binder issued in May, policy issued in December; seven months); *Residential Constructors LLC v. ACE Prop. & Cas. Co.,* 2006 WL 3149362 (D. Nev. 2006)(allegations that binder was issued in January and policy in October; ten months).

11 It is unlikely that most examiners will have the specialized training or experience necessary to evaluate insurance coverage questions, especially "on the fly" during an examination.

- First, it is not clear that state insurance regulators have the capacity or willingness to conduct the "safe harbor" review requested in the proposed rule and the proposed "safe harbor" does not explain how the costs of this analysis will be borne. Additionally, committing equivalence analysis to fifty different bodies creates the possibility of fifty different and conflicting results, whose applicability also depends on multiple variables. For example, if a policy issued to a borrower located on one state covers property in another state (common in portfolio policies), which state's determination applies? To avoid this outcome, It might be possible to have a body such as the National Association of Insurance Commissioners conduct equivalence reviews, provided that they are conducted with nationwide applicability, but NAIC's willingness to conduct the analysis and the scope of its work also is voluntary and could be withdrawn or limited at any time.

- Second, the idea of a "safe harbor" appears to rest on the assumption that private policies providing flood coverage closely resemble NFIP policies in terms and structure. As already noted, this is not the case. Each policy must be examined separately. A policy whose main insuring agreement is compliant may be rendered non-compliant when a Named Storm Deductible Endorsement is added. Similarly, policies providing "specific insurance" in which coverage and limits are limited on a location by location basis may not be compliant. There thus appear to be insuperable problems associated with determining whether any particular policy qualifies for "safe harbor" status without a specific determination, which is subject to (1) having a policy to review (see discussion *supra*), and (2) delay and expense while the review is conducted.

- Third, the determination of whether any particular loan will be made in the context of an examination after the fact, leaving open another possible conflict between examiner and lender. To avoid such problems, lenders are likely to reject private policies that do not closely track NFIP language and structure.

To summarize, though a laudable concept, the "safe harbor" concept discussed in the notice does not appear to be workable as a practical option for lenders, especially community banks. As a result, lenders and servicers are unlikely to accept private flood insurance, thereby exposing themselves to a "lose-lose" exposure at examinations.

d. ***Request for comment on growth of the private flood insurance market.***

The Notice requests comment on "whether policies issued by private insurers that do not meet the statutory definition of 'private flood insurance' should be permitted to satisfy the mandatory purchase requirement."

The present rules governing flood insurance put the burden on the lender to ensure that all applicable requirements are met and that the insurance on the collateral securing its loans is adequate for safety and soundness purposes, and the proposed rules do not change this requirement. As long as lenders cannot rely upon a "bright line" test on insurance issues determined in advance that can be documented in a loan file to present to an examiner on demand, there is no incentive to pursue risk transfer mechanisms that deviate significantly from NFIP standards or policies.

From a market standpoint, flood insurance poses unique problems. Flood losses generally are associated with catastrophic climatological events – e.g., Hurricanes Katrina and Rita, Superstorm Sandy – that are difficult to predict, underwrite and price. For example, at this time in 2012, who would have predicted that the state of Colorado would generate a large flood loss? The point is not rhetorical: insurance fundamentally rests upon smoother actuarial predictions than are possible for catastrophic losses due to natural causes. The unfortunate consequences are that private capital will be reluctant to enter such markets and government intervention will remain necessary.

II. ***Escrow.***

The amendment to Biggert-Waters limiting escrow requirements to residential property was an appropriate correction of the prior statute that will ease some, but not all, of the potential problems with implementation.

a. ***Loans that do not include escrow provisions require amendment.***

The proposed rules do not differentiate between types of loans; as we read the statute and proposed rules, escrow is required for all loans subject to mandatory purchase requirements. Unfortunately, a substantial number of loan documents already executed do not provide for escrow of taxes or insurance. While documents using forms prepared by Fannie Mae or Freddie Mac may allow for creation of escrow accounts at any point in the life of the loan, a substantial number of existing loan documents do not contain provisions allowing for escrow. These documents all would have to be amended and reexecuted in order to give lenders the contractual right to escrow funds. In the absence of amendments, suddenly requiring a borrower to escrow flood insurance premiums appears to be a breach of contract. It is by no means clear that borrowers would be willing to do so. Accordingly, the escrow requirements should be revised to be prospective only; that is, escrow should be required only on loans made after the rules become effective.

b. ***The proposal presents numerous administrative challenges for banks.***

The agencies' proposal allows lenders will not be required to escrow funds for flood insurance if the lender/servicer has determined that the borrower has obtained compliant flood insurance and is currently paying premiums and fees into an escrow account established by another lender. This provision applies to second liens secured by residential real estate of all types and loans secured by condominium units. It poses a number of administrative difficulties:

1. ***Private flood insurance.*** The proposal allowing second lien holder to avoid escrow only applies if the borrower has secured insurance that complies with the mandatory purchase requirements, which therefore requires the second position lender to satisfy itself that "private flood insurance" meets the requirements in 42 U.S.C. § 4012a(b)(7). As a result, the lender holding a second lien must continue to conduct an independent review of any "private flood insurance policy" and, presumably, require a borrower to purchase additional coverage if the lender is not satisfied that the "private flood insurance policy" meets the new requirements and force place if the borrower declines to do so. This proposal should therefore be amended to create a safe harbor for second lien holders allowing them to rely upon the decisions of the first lien holder on flood insurance.

2. ***Second liens becoming first liens.*** The proposal does not address situations in which a second lien position becomes a first lien because a prior loan has been paid off. This creates tracking and notification issues, as well as potentially creating situations in which a second lien holder that has "moved up" must suddenly begin escrow of policy proceeds. The transition may require amendment of existing loan documents. Provisions should be made to manage these transitions. One possibility would be to exempt second or junior liens (or second liens up to a specific dollar amount) from flood insurance requirements. Another would be to extend the time period for implementation.

3. ***Tracking issues.*** As the two foregoing points make clear, lenders in second lien positions face difficult tracking problems when the loan in first position is through another lender. There may be no way for the second lien holder to obtain timely information enabling it to fulfill its obligations. Once again the proposed rules give lenders no real opportunity to manage a difficult transition point.

4. ***Revolving lines secured by real estate.*** The agencies' proposal does not address situations in which a borrower with a revolving loan (e.g., HELOCs) does not take a draw on the loan for a substantial period of time. During these periods, the borrower has no obligation to make any payments on the loan. The requirement that flood insurance be escrowed leads either to a requirement that a policy with limits equal to the total amount of the HELOC (or HELOC plus any first lien) be maintained at all times or to other administrative difficulties – i.e., that escrow occur only when draws are being taken. Similarly, because the statutory "lesser of" requirement mandates flood insurance equal to the lesser of the NFIP insurance limits, the property's insurable value or the amount of the loan, the zero balance HELOC creates uncertainty as to the total amount of insurance that must be maintained. The easiest solutions would be to exempt HELOCs or other revolving lines below a certain dollar figure or to clarify the intent of the rule.

c. ***The notice requirements present challenges.***

The agencies request comment on the 90-day notice requirement concerning escrow. Initially, it should be noted that the 90-day period creates difficulties in situations where escrow must begin in less than 90 days. (Example: borrower without escrow requirements whose existing insurance renews less than 90 days after July 6, 2014) The transition period from non-escrow to escrow can be as short as one day, which clearly is too short. Accordingly, unless the agencies are prepared to immunize lenders from the transition from escrow to non-escrow for flood insurance, it is very likely that comprehensive changes to other notifications will be necessary.[12] Additional time is absolutely necessary to achieve orderly transitions.

III. *Force-place*

The proposed regulations create multiple difficulties for force place flood insurance.

a. *Conflict with FEMA WYO Bulletin W-13017.*

The agencies interpret BW12 to permit a regulated lender to force-place flood insurance so that the force place coverage is effective one day after expiration of a borrower's original policy, thereby assuring continuity of coverage. However, FEMA WYO Bulletin W-13017, issued March 29, 2013, effective October 1, 2013, does not allow an exception to the 30-day waiting period for effectiveness of flood insurance policies for lender force-place policies. As a result, banks using force place under the MPPP face a 45-day uninsured period on force place properties.

b. *When may a borrower be charged?*

A lender's right to force place begins when a borrower's policy "lapsed" or "did not provide a sufficient coverage amount."[13] Although it is clear that a policy lapses when it expires, a policy may also lapse for non-payment of premium, which is possible in situations where premiums are not escrowed and either are not made or where a commercial borrower finances premiums and fails to make necessary payments to the finance company. In these situations and in situations where the policy "does not provide a sufficient coverage amount," the following situation can arise: On December 10, lender discovers that a policy lapsed or became insufficient on October 1. Should the bank give the 45 day notice and on day 46 force-place retrospectively to October 1 and bill for all costs? Put in more general terms, in situations where coverage has lapsed but there has not been a "flood," may the lender obtain retrospective coverage for the period between event and discovery? The proposed regulations do not address this issue, which has been the subject of class action litigation against lenders.[14]

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[12] *See, e.g., Cohen v. American Security Ins. Co.*, ___ F.3d ___ (7th Cir., November 4, 2013)(discussing adequate notifications).

[13] In this regard, note the issues with respect to revolving loans secured by real estate previously discussed.

[14] *See, e.g., Degutis v. Financial Freedom LLC*, ___ F. Supp. 2d ___, 2013 WL 5705438 (M.D. Fla., October 18, 2013).

Another situation requiring clarification occurs when a bank sends a 45- day notice letter and the borrower obtains coverage on day 31. Under FEMA WYO Bulletin W-1307 there will be a 30-day gap in coverage between day 31 and day 60. The proposed rules do not provide guidance as to whether the lender may force-place to fill the 30 day gap.

Additionally, the proposed regulations do not make clear when the lender may give the 45-day notice. Again using a hypothetical, if an existing flood insurance policy expires on October 1, may the lender send the 45-day notice letter 45 days previously and force-place on October 2 to ensure continuity of coverage? There is a conflict between FEMA's Mandatory Purchase Guidelines and the agencies' proposed Qs and As on point.

Each of these hypothetical situations and many others that could be generated demonstrates the unresolved perils faced by lenders because of a lack of clarity in the definitions of "lapse" and "insufficient." Because lenders are obligated by statute and regulation to ensure that there is continuity of coverage, these terms should be construed so as to (1) allow lenders to provide notice 45 days in advance of policy expiration so as to prevent there from being a coverage hole; (2) allow lenders to force-place retroactively without penalty in situations such as the first hypothetical; and (3) that retrospective-only force placement is sufficient when there is a gap between insufficiency or lapse and discovery and no loss has occurred.

c. ***Sufficiency of demonstration.***

Section I(b)(4) of this letter discusses the many issues that exist with respect to sufficiency of proving that private flood insurance satisfies the applicable requirements. Those issues are particularly difficult when combined with the force-place requirement. The question left unanswered by the agencies' proposal is whether a lender must force-place if it receives policy information (e.g., receipt of a noncompliant complete policy after receiving an apparently compliant dec page) leading the lender to conclude that the policy does not comply with the statutory criteria. The proposed rules do not address this corollary issue with respect to "private flood insurance."

d. ***Termination and refund of force-place premiums.***

The proposed rules do not address a number of issues such as those found in the following hypothetical situation: An existing policy expires on September 1. On September 16, having previously sent a force-place notice, the lender force-places coverage retroactive to the date of lapse (September 1). On September 17, borrower provides proof that a policy was purchased that day. That policy is subject to the 30 day waiting period. When does the lender terminate its force-place policy and refund premiums and fees? At the expiration of the 30-day waiting period?

A second situation not covered by the proposed rules exists when duplicate coverage exists but the lender is not given notice. Example: A lender properly force-places insurance on April 1. On April 15 the lender receives confirmation of a conforming flood insurance policy effective April 5. The bank cancels its coverage, which takes effect on April 20. Must the bank refund premiums and fees during the period before it became aware of the duplication of coverage?

The overarching problem with force-placement lies in the disconnects between the various effective dates and deadlines (30 day waiting period vs. 45 day notice) and lack of any diligence requirement on borrowers. While duplication of coverage is obviously not a preferable outcome, the current proposed rules have the effect of penalizing lenders for a borrower's lack of diligence in complying with its obligations. For these reasons the force-place section of the proposed rules should be comprehensively withdrawn

IV. ***Concluding remarks.***

Virtually all of the proposed rules require the exercise of judgment by regulated lenders. Because of the lack of bright line standards contained in the rule, a regulated lender's decisions as to flood insurance are uniquely susceptible to second-guessing during examinations. As a result, many lenders will be extremely reluctant to accept private flood insurance policies instead of NFIP based policies. Similarly, the proposed rules contain numerous pitfalls and ambiguities that make their implementation by lenders and servicers more difficult. It clearly was not the intent of the agencies to do this but the proposed rules should be withdrawn until a better and more straightforward set of standards can be drawn.

Thank you for your consideration.

Respectfully,

Dennis E. Nixon
President